

PROSPECTUS SUPPLEMENT NO. 2 DATED 25 AUGUST 2017  
TO THE BASE PROSPECTUS DATED 19 JUNE 2017



*EUR 5,000,000,000 WARRANT AND CERTIFICATE PROGRAMME*

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This Prospectus Supplement dated 25 August 2017 (the "**Prospectus Supplement**" or "**Prospectus Supplement No. 2**") to the Base Prospectus dated 19 June 2017 and the Supplement No. 1 dated 31 July 2017 (together with the Prospectus Supplement, the "**Base Prospectus**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and is prepared in connection with the Warrant and Certificate Programme (the "**Programme**") established by Danske Bank A/S (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement.

This Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

The Issuer accepts responsibility for the information contained in this Prospectus Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **RECENT DEVELOPMENTS**

On 16 August 2017, Moody's Investors Service Ltd. ("**Moody's**") announced that it has upgraded Danske Bank's long-term rating to A1 from A2. Outlook remains positive. Furthermore, a typographical error concerning the Moody's senior unsubordinated debt/short-term Issuer default rating has been corrected from "A-1" to "P-1".

Accordingly the Programme and Issuer ratings section on page 56 of the Base Prospectus should be amended so as to read:

	Moody's	S&P	Fitch
senior unsubordinated long term debt/long-term Issuer default rating	A1	A	A
senior unsubordinated short-term debt/short-term Issuer default rating	P-1	A-1	F1

The Moody's press release is not incorporated by reference in this Prospectus Supplement, however the full text can be found at <https://danskebank.com/-/media/danske-bank-com/file-cloud/2017/8/moodys-full-report---august-2017-.la=en.pdf>.

## **GENERAL**

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See "*Risk Factors*" in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Notes which may be offered under the Programme.

Investors who have already agreed to purchase or subscribe for Notes before this Prospectus Supplement is published have the right, exercisable by the close of business on 29 August 2017 to withdraw their acceptances.